



Fairfield Hills Authority BOARD OF FINANCE MEETING

October 22, 2009



Fairfield Hills Authority Presentation Outline

❑ **BACKGROUND**

- ❑ **Annual Operating Plan**
- ❑ **Sources of Funds**
- ❑ **Uses of Funds**
- ❑ **Grant Application Update**
- ❑ **Economic Development**
- ❑ **Investment & Projected Employment for Projects Underway**

❑ **CAPITAL IMPROVEMENT PLAN**

- ❑ **Five Year Summary**
- ❑ **Timing/Funding Sources**
- ❑ **Funding Scenario**
- ❑ **Required/Discretionary Spends**

FAIRFIELD HILLS AUTHORITY OPERATING BUDGET

Annual Operating Plan

- Security & Life Safety
- Roads & Grounds
- Property Management
- Utilities
- Legal / Consulting

Annual Operating Budget

<u>Year</u>	<u>Plan</u>	<u>Actual / Forecast</u>
2005 / 2006	\$550.0K	\$542.1K A
2006 / 2007	\$598.5K	\$598.5K A
2007 / 2008	\$498.5K	\$498.5K A
2008 / 2009	\$515.2K	\$515.2K A
2009 / 2010	\$490.7K	\$ 490.7K F

FAIRFIELD HILLS AUTHORITY CAPITAL EXPENDITURES

□ SOURCES OF FUNDS – 9/30/09

▪ BONDING	\$20,050,000
▪ SALE OF HOUSES – MILE HILL	1,525,946
▪ Movie Lease	60,000
▪ GRANTS	
▪ Utilities	275,000
▪ EPA – Asbestos	200,000
▪ STEAP Grant – Streetscape	300,000
▪ STEAP Grant (Tech Park Trans.)Tunnels	125,000
▪ School Construction/BOE	647,000
▪ STEAP Grant – Tech Park Transfer	250,000
▪ DEP Grant - Trails	50,000
▪ LOCIP Grant – Municipal Center	5,000
▪ TOTAL	\$23,657,946

**FAIRFIELD HILLS AUTHORITY
CAPITAL EXPENDITURES**

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USE OF FUNDS – 9/30/09

	TOTAL
– PURCHASING OF PROPERTY	\$4,489,793
– BONDING & LEGAL FEES	132,359
– PLANNING, DESIGN & DEVELOPMENT	85,658
– SOIL REMEDIATION	3,569,642
– PLAYING FIELD	1,416,844
– MOTHBALLING	375,000
– TUNNEL DEMOLITION	360,346
– UTILITY INFRASTRUCTURE	158,975
– ENVIRONMENTAL CONSULTING	180,698
– ELECTRICAL BYPASS	379,257
– NEWTOWN YOUTH ACADEMY	242,203
– TRAILS	49,209
– MUNICIPAL BUILDING	11,578,138
– PARKING	300,000
– ABATEMENT OF STRATFORD	240,000
– OTHER	69,966
– CONTINGENCY (DEFICIT)	65,533
	<hr/> 23,657,946

FAIRFIELD HILLS AUTHORITY GRANT APPLICATION UPDATE

PROJECT TITLE	FUNDING SOURCE	GRANT REQUEST	STATUS / COMMENTS
Utility Infrastructure	STEAP	\$275,000	Awarded; work completed
Trails System – Phase I	DEP	\$50,000	Awarded; work
Asbestos Removal	EPA	\$200,000	Awarded; Stratford Hall
Newtown Technology Park Tunnel Removal	STEAP	\$125,000	Awarded; Work Completed
Parking and Streetscape	STEAP	\$300,000	Awarded; work in process
Board of Education Offices	DOE	\$647,000	Awarded; work in process
Utilities Loop	EDA	\$1,500,000	Application pending; competitive
Newtown Tech Park Transfer Parking/Infrastructure	STEAP	\$250,000	Work in Process
Newtown Municipal Center	LOCIP	175,000	Awarded; Work in Process
Kevin's Community Center	State Bond	\$500,000	Awarded, Investigating Use of Duplex
Emergency Operations Center	LOCIP & FEMA	\$344,000	Awarded; Work in Process

FAIRFIELD HILLS AUTHORITY ECONOMIC DEVELOPMENT

☐ Revenue Projections

<u>BUILDING</u>	<u>ONE TIME LEASE PAYMENT</u>	<u>ANNUAL CAM REVENUE *</u>	<u>ANNUAL TAX REVENUE *</u>
Newtown Youth Academy	N/A	\$31,000	\$137,000
Newtown Hall	\$650,000	\$20,900	\$33,000
Woodbury Hall	\$760,000	\$38,000	\$60,000
Stratford Hall	\$480,000	\$17,100	\$27,000
Sub Total	\$2,030,000	\$107,000	\$257,000
Duplex 1	\$140,000	\$5700	\$7000
Duplex 2	\$140,000	\$5700	\$7000
Duplex 3	\$140,000	\$5700	\$7000
Duplex 4	\$140,000	\$5700	\$7000
Duplex 5	\$140,000	\$5700	\$7000
Sub Total	\$700,000	\$28,500	\$35,000

* Estimates

FAIRFIELD HILLS AUTHORITY ECONOMIC DEVELOPMENT

➤ Revenue Projections

<u>BUILDING</u>	<u>ONE TIME LEASE PAYMENT</u>	<u>ANNUAL CAM REVENUE *</u>	<u>ANNUAL TAX REVENUE *</u>
In – Fill # 1 ⁺	\$1,000,000	\$80,000	\$150,000
In – Fill # 2 ⁺	\$1,000,000	\$80,000	\$150,000
In – Fill # 3 ⁺	\$1,000,000	\$80,000	\$150,000
SUB TOTAL	\$3,000,000	\$240,000	\$450,000
TOTAL	\$5,730,000	\$375,000	\$605,000

* Estimates

+ 50,000 sq feet each

➤ **Investment & Projected Employment for Projects Underway**

<u>PROJECT</u>	<u>DEMO / SITEWORK CONSTRUCTION</u>	<u>CONSTRUCTION JOBS*</u>	<u>PERMANENT JOBS **</u>
MUNICIPAL OFFICE BUILDING	\$11,358,000	30	73
EMERGENCY OPERATIONS CTR	\$344,000	15	0
NYA	\$8,500,000	45	25
GREENWICH DEMO/PARKING	\$3,500,000	15	0
VETERINARY HOSPITAL	\$3,800,000	23	51
TOTAL INVESTMENT+	\$27,502,000	128	149

* Includes Design/Engineering/Demo/Clean Up & Construction Employment

** Five year projections, includes new & existing

+ Investment does not include personal property

FAIRFIELD HILLS AUTHORITY CAPITAL IMPROVEMENT PLAN

Five Year Summary

	2010 – 2011	2011 – 2012	2012 – 2013	2013-2014	2014 – 2015	TOTAL
INFRASTRUCTURE	\$ 3,250,000	\$ 2,800,000	\$ 1,380,000	\$ 970,000	\$ 860,000	\$ 9,260,000
BUILDING DEMOLITION	2,450,000		1,000,000	6,000,000	\$ 5,200,000	\$ 14,650,000
SIDEWALK, ROADWAY & STORMS	810,000	610,000	310,000	310,000	\$ 300,000	\$ 2,340,000
TRAILS	275,000					\$ 275,000
BAND STAND			3,750,000			\$ 3,750,000
TOTAL	\$ 6,785,000	\$ 3,410,000	\$ 6,440,000	\$7,280,000	\$ 6,360,000	\$30,275,000

FAIRFIELD HILLS AUTHORITY CAPITAL IMPROVEMENT PLAN

<u>2010 - 2011</u>	<u>CIP</u>	<u>SOURCES OF FUNDS</u>	<u>COMMENTS</u>	
INFRASTRUCTURE	\$3,250,000	BOND	COMPLETES INNER LOOP	
BUILDING DEMO	\$2,450,000	BOND	CREATES OPEN SPACE/ SAFETY	
SIDEWALK	810,000	BOND	REPAIRS, UPGRADES TO EXISTING INFRASTRUCTURE	
TRAILS	275,000	BOND	COMPLETE PHASE II	
<u>2011 - 2012</u>				
INFRASTRUCTURE	\$2,800,000	BOND/LEASE INCOME	\$1,200,000 COMPLETES REMOVAL OF ABOVE GROUND POLES – REMAINDER ONLY UPON ECONOMIC DEVELOPMENT	
SIDEWALK, ROADWAY, STAIRS	610,000	BOND/LEASE INCOME		

FAIRFIELD HILLS AUTHORITY CAPITAL IMPROVEMENT PLAN TIMING/FUNDING SOURCES

<u>2012 - 2013</u>	<u>CIP</u>	<u>SOURCES OF FUNDS</u>	<u>COMMENTS</u>
INFRASTRUCTURE	\$1,380,000	BOND/LEASE INCOME	ECONOMIC DEVELOPMENT DEPENDENT
BUILDING DEMO -NORWALK -STAMFORD	\$1,000,000	BOND/LEASE INCOME	ECONOMIC DEVELOPMENT/SAFETY
SIDEWALK, ROADWAY, STAIRS	310,000	BOND/LEASE INCOME	ECONOMIC DEVELOPMENT DEPENDENT
BAND STAND	\$3,750,000	BOND/GRANTS/ DONATIONS	COMMUNITY OF CULTURAL ARTS; NOT IN MASTER PLAN
<u>2013 - 2014</u>			
INFRASTRUCTURE	\$970,000	BOND/LEASE INCOME	ECONOMIC DEVELOPMENT DEPENDENT
BUILDING DEMO - KENT - CANAAN	6,000,000	BOND/LEASE INCOME	DEVELOPMENT SPACE, OPEN SPACE, SAFETY
SIDEWALK, ROADWAY, STAIRS	310,000	BOND/LEASE INCOME	ECONOMIC DEVELOPMENT DEPENDENT

FAIRFIELD HILLS AUTHORITY CAPITAL IMPROVEMENT PLAN TIMING/FUNDING SOURCES

<u>2014- 2015</u>	<u>CIP</u>	<u>SOURCES OF FUNDS</u>	<u>COMMENTS</u>
INFRASTRUCTURE	\$860,000	BOND/LEASE INCOME	ECONOMIC DEVELOPMENT DEPENDENT
BUILDING DEMO - COCHRAN - PLYMOUTH	\$5,200,000	BOND/LEASE INCOME	DEVELOPMENT SPACE, OPEN SPACE, SAFETY
SIDEWALK, ROADWAY, STAIRS	300,000	BOND/LEASE INCOME	ECONOMIC DEVELOPMENT DEPENDENT

FAIRFIELD HILLS AUTHORITY CAPITAL IMPROVEMENT PLAN

FAIRFIELD HILLS 5 YEAR OUTLOOK

FUNDING SCENARIO

	<u>BOND</u>	<u>LEASE INCOME</u>	<u>GRANTS</u>	<u>TOTALS</u>
	\$21,545,000	\$5,730,000	\$3,000,000	\$30,275,000

REQUIRED/ DISCRETIONARY SPENDS

	<u>REQUIRED</u>	<u>ECONOMIC DEVELOPMENT DEPENDENT/OTHER</u>
2010 - 2011	\$6,785,000	\$0
2011 - 2012	\$1,200,000	\$2,210,000
2012 - 2013	\$1,000,000	\$5,440,000
2013 - 2014	\$6,000,000	\$1,280,000
2014 - 2015	\$5,200,000	\$1,160,000
TOTAL	\$20,185,000	\$10,090,000